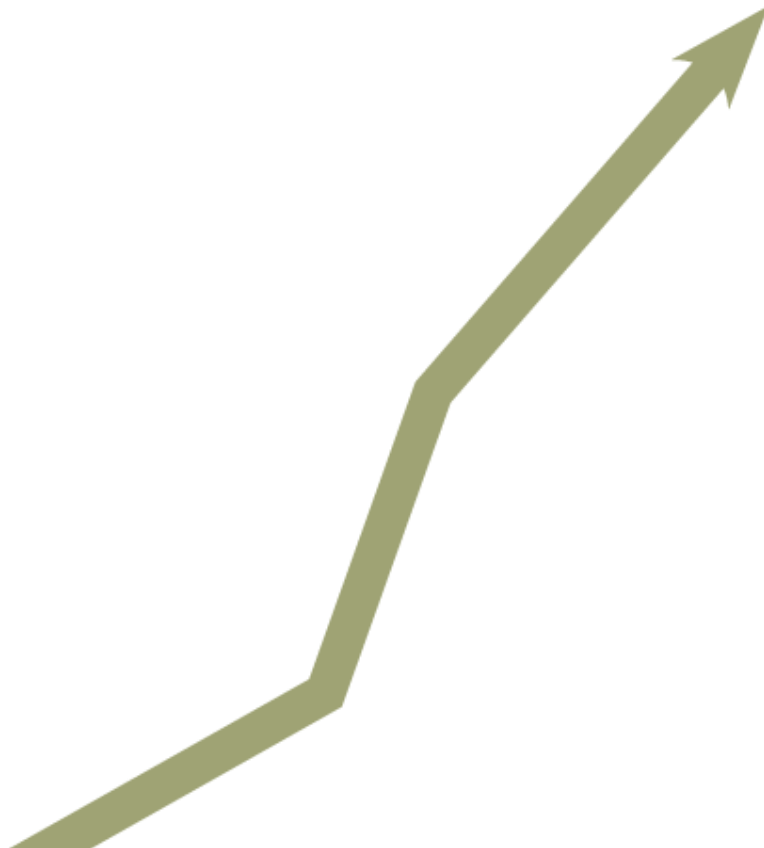


CREATING VALUE FROM WASTE.

RECOVERING MINERALS AND BITUMEN
FROM OIL SANDS TAILINGS

INVESTOR PRESENTATION
September 2009

TITANIUM CORPORATION



FORWARD LOOKING INFORMATION

This presentation contains forward-looking information that involves various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations which are based on assumptions and are subject to a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. These risks and uncertainties are more particularly described and updated by Titanium Corporation's Management's Discussion and Analysis filed for the period ended May 31, 2009, on SEDAR at www.sedar.com. Most notably these risks and assumptions include, but are not limited to: successful removal/recovery of hydrocarbons; changes in worldwide prices of zircon and titanium; fluctuation in exchange rates; legislative, political or economic developments including changes to relevant legislation in Canada; operating or technical difficulties in connection with development activities; requirement for additional funding; development timelines; expected future oil sands production & bitumen losses; and the Corporation's expected future production and cash flows. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

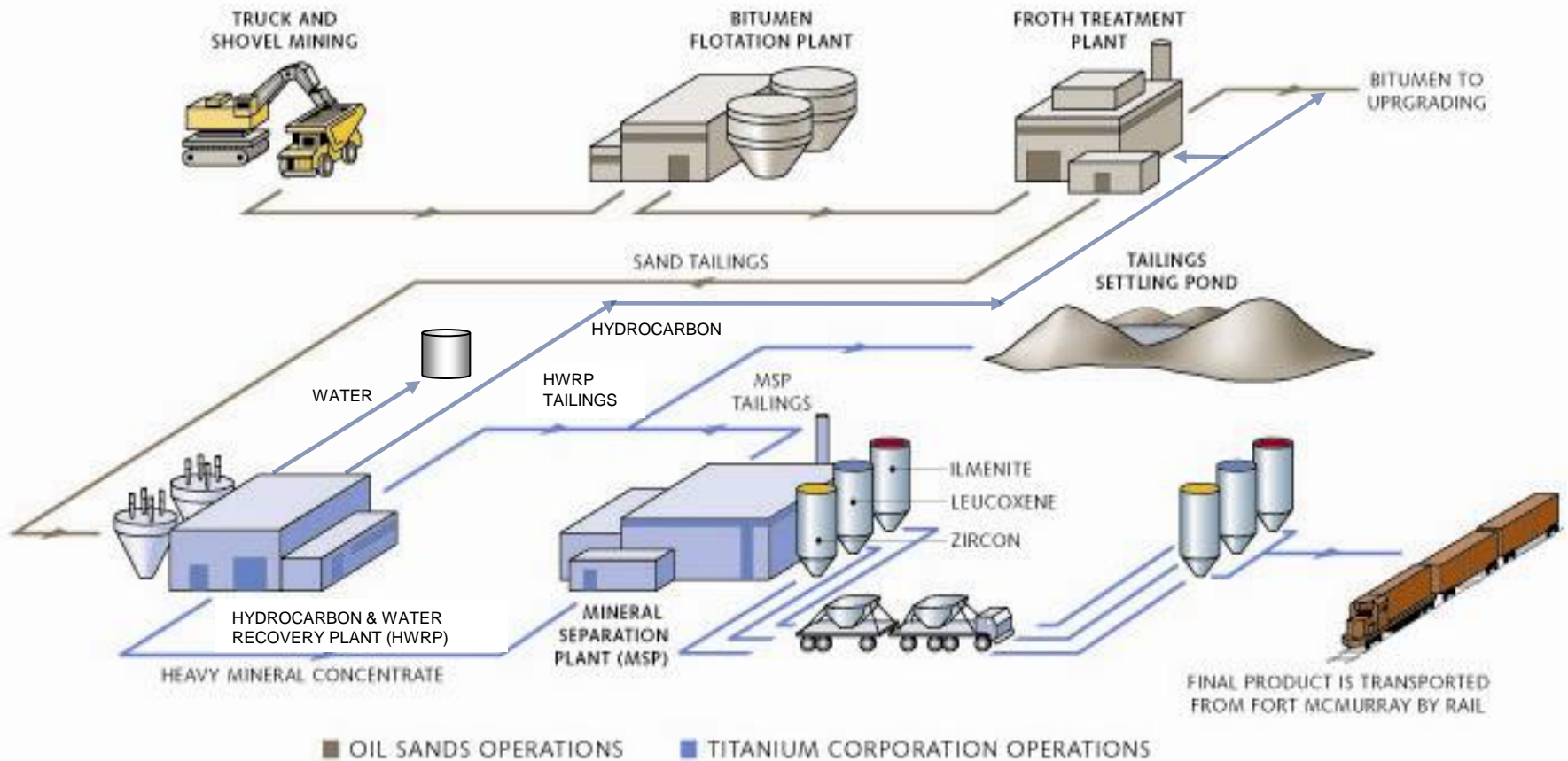
AGENDA

- The Opportunity
- Project Background
- 2009 Update
- Outlook for 2010

CREATING VALUE FROM WASTE IN THE OIL SANDS INDUSTRY

- Canada's oil sands are the second largest oil resource in the world
- Oil sands waste tailing contain heavy minerals, lost bitumen and other hydrocarbons
- Two pronged "Creating Value From Waste" proposition
 - Create an industry-wide solution to recover heavy minerals and bitumen contained in the waste tailings streams from oil sands mining operations; and
 - Reduce negative environmental impacts
- Significant commercial and environmental benefits exist for shareholders and stakeholders in the oil sands industry

CREATING VALUE FROM WASTE IN THE OIL SANDS INDUSTRY

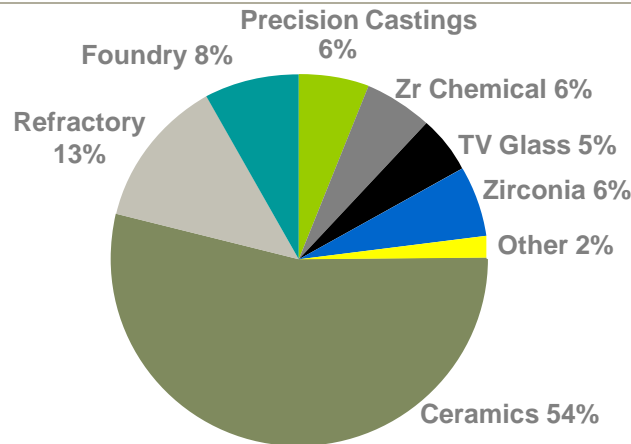


THE OPPORTUNITY

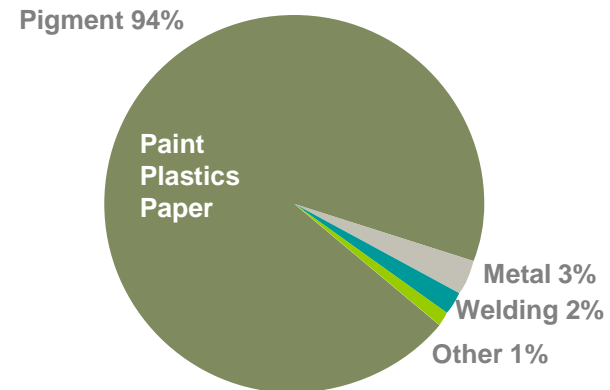
RECOVERY OF HEAVY MINERALS

- Heavy minerals are present in Canada's oil sands
 - Zircon and titanium have many commercial applications
 - Prices and long term demand for zircon remain positive, particularly in Asia

Global consumption of zircon: 1.2 million tonnes/yr



Global consumption of TiO₂: 6.4 million tonnes/yr



THE OPPORTUNITY

RECOVERY OF BITUMEN

- Froth tailings from the extraction process contain ~ 3% bitumen
- Four major oil sands mining producers

Company	Capacity (bpd)
1. Syncrude	350,000
2. Suncor	320,000
3. Shell et al	230,000
4. CNRL	110,000
Total (barrels per day)	1,010,000

- Bitumen available to recover ~10 million barrels per year

THE OPPORTUNITY

POTENTIAL ENVIRONMENTAL BENEFITS

- Maximizing inherent value in oil sands tailings
- Enabling more effective use of non-renewable resources
- Recovering and treating tailings water for reuse
- Reducing withdrawal of fresh water from rivers
- Decreasing VOC emissions from tailings
- Reducing the intensity of greenhouse gas emissions (CO₂/NO₂)

ROAD MAP TO COMMERCIALIZATION



PHASE I: Lab Based Testing

Mineral Research	✓
Bitumen Research	✓

PHASE II: Bench-Scale Continuous Testing

Mineral Research	✓
Bitumen Research	✓

PHASE III: Pilot-Scale Testing

Mineral Research	2010
Bitumen Research	2010

FEASIBILITY STUDY

- Analyze results of pilot testing
- Complete engineering work to scale up to a commercial facility
- Resolve business issues (partners, financing and markets)

COMMERCIALIZATION

- Engineering, procurement and construction
- Commence operations

2009 Update

- Key Results:
 - Two year Alberta Government supported R&D program ahead of schedule and under budget
 - Commenced planning for an integrated pilot scale (or Phase III) project
 - Received endorsement and funding support from Canadian Government
 - Reduced overhead costs and relocated head office to Alberta
 - Maintained strong balance sheet and cash position

2009 Update – R&D Programs

- 2 year Alberta Government program is at an advanced stage
- Bitumen removal and recovery programs tested at lab and bench scale
- Continuous pilot completed with encouraging results
- Results and improvements to be incorporated in demonstration pilot
- Minerals optimization achieved at Regina facility
- Solvent and water programs underway for design /demonstration piloting

2009 Update:

Canadian Government Endorsement

- Awarded by Sustainable Development Technology Canada (SDTC)
- \$4.9 million SDTC funding approximately one-third of demonstration pilot project
- Planning underway for approx 12 month project
- Project Consortium: Syncrude Canada, Alberta Government, Sojitz Corporation
- \$1.7 million of Alberta Grant will be applied to the Project

FINANCIAL OVERVIEW

(\$ million for the period)	12 months Ended Aug. 31		9 Months Ended May 31	
	2008	2007	2009	2008
Expenses				
Research & Development	1.193	0.475	1.622	0.729
Administrative	2.840	2.362	1.829	2.075
Stock Based Compensation	0.683	1.013	0.545	0.500
Foreign Exchange Loss	0.020	0.029	0.042	0.019
Depreciation	0.023	0.034	0.020	0.017
Total	4.759	3.913	4.058	3.340
Interest Income	(0.729)	(0.912)	(0.261)	(0.581)
Net Loss	4.031	3.000	3.797	2.759
Net Loss per Share (\$/share)	0.07	0.05	0.07	0.05
Cash & Short Term Investments *	20.589	20.547	16.616	21.673

* including restricted cash

2010 Outlook:

Demonstration Pilot

- Integrated piloting of minerals, bitumen, water and solvent recovery from froth treatment tailings
- Bitumen removal and recovery continuous pilot
- Solvent and water recovery and treatment
- Minerals separation continuous pilot
- Review technical results and plan feasibility/commercialization

2010 Outlook:

Demonstration Pilot Program

- Contract/planning with SDTC and partners
- Engage engineering firm for EPMC
- Facilities contracting and modification
- Process fabrication and installation
- Commissioning and debottlenecking
- Integrated tailings processing
- Minerals and bitumen concentration
- Solvent and water recovery
- Minerals separation

OUR CORE STRENGTHS

1

Supply

The Alberta oil sands are one of the world's largest energy resources.

2

Relationships

Titanium has established relationships with the Alberta and Canadian Governments and the oil sands producers to assist in the development of our technology.

3

Expertise

We have in-house capabilities for mineral and oil sands research, development and testing supported by relationships with leading independent research firms.

4

Financial Position

Titanium has a strong cash position plus Alberta and Canadian Government Grant funding to execute the next phase of demonstration piloting

SUMMARY

- Exchange Listed: TSX-Venture: TIC
- Share Price ⁽¹⁾: C\$0.78
- 52 Week High/Low ⁽¹⁾: C\$1.05 / C\$0.15
- Shares Outstanding ⁽²⁾: 56.3 million
- Market Cap ⁽¹⁾: C\$56.3 million
- Cash Position ⁽²⁾⁽³⁾: C\$16.6 million

⁽¹⁾ As of September , 2009

⁽²⁾ As of the quarter ended May 31, 2009.

⁽³⁾ Includes restricted cash of \$3.6 million.

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